

BRICKWORKS

LIMITED

25 November 2010

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be given to analysts this morning, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

ABN 17 000 028 526

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BRICKWORKS LTD
Deutsche Bank Residential Round Up Conference
25 November 2010

Lindsay Partridge, Managing Director



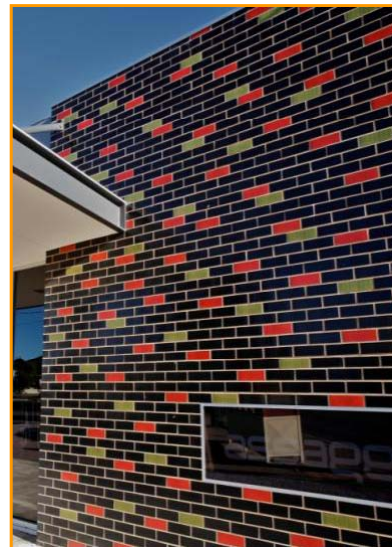
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Agenda

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- Company Overview
- Building Products
- Financial Performance
- Outlook



COMPANY OVERVIEW



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Brickworks – Overview

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- Brickworks established in 1934
- Listed in 1962
- Market capitalisation approx. \$1.7 billion
- 9,000 shareholders
- 1,500 employees

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Diversified Structure

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Building Products Group

- Austral Bricks
- Austral Masonry
- Bristle Roofing
- Austral Precast
- Auswest Timbers

Land & Development Operations

- Property Sales
- Property Trust
- Waste Management

Investments

- 42.85% holding in WHSP

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BUILDING PRODUCTS

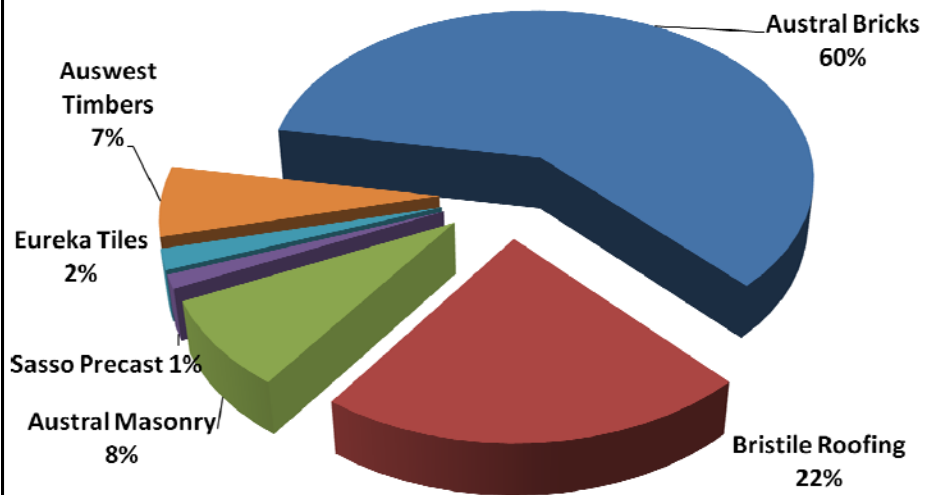


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Building Products Revenue 2009/10

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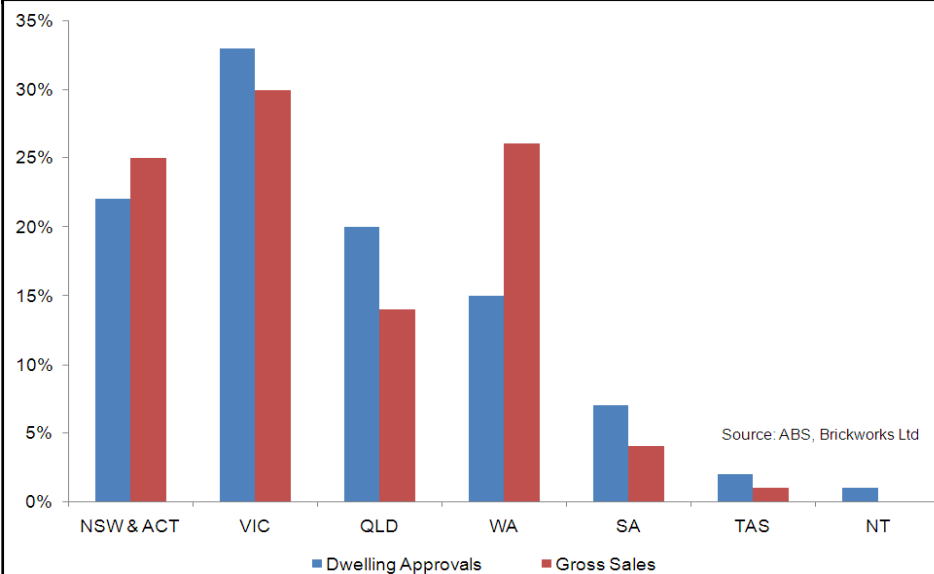


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Balanced Geographic Exposure

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Building Products Results

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Full Year ended 31 July	FY 2009	FY 2010	Change
Sales revenue	\$489.3m	\$580.3m	↑ 18.6%
Building products EBITDA	\$64.7m	\$79.1m	↑ 22.3%
Consisting of:			
▪ Depreciation	\$27.7m	\$25.7m	↓ (7.2%)
▪ EBIT	\$37.0m	\$53.4m	↑ 44.3%
Building products margin			
▪ EBITDA to sales	13.2%	13.6%	↑ 3.0%
▪ EBIT to sales	7.6%	9.2%	↑ 21.1%

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Austral Bricks - Lifted strongly in FY2010

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- Largest brick maker in Australia
- Number 1 market position
- Commenced operations in 1908

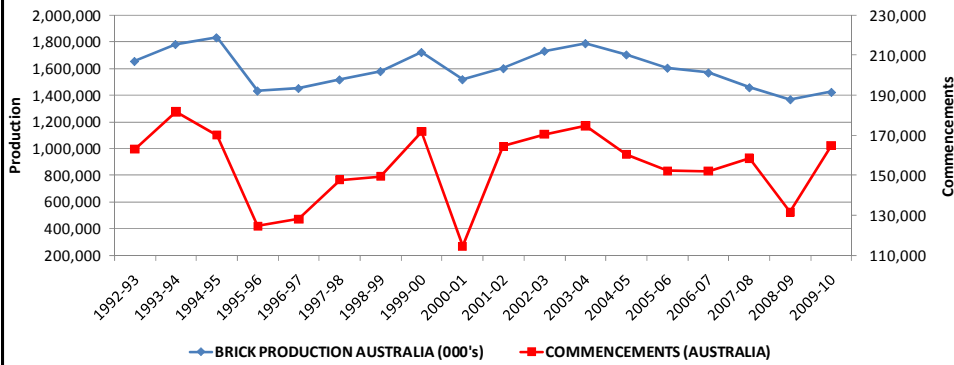
 **australbricks**TM

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Brick Production & Dwelling Commencements (Australia)

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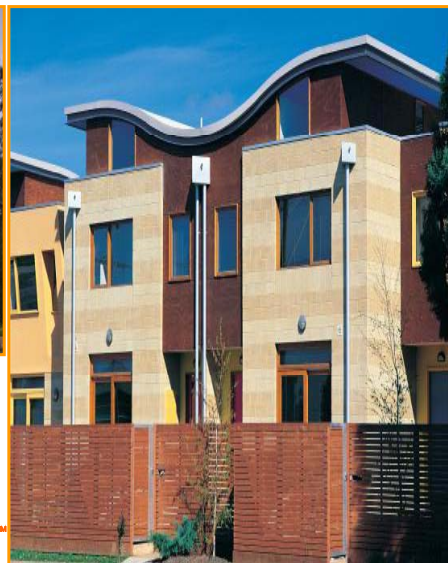
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Austral Masonry - Improved margins

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- Significant East Coast business
- 22% market share on the East Coast
- Number 3 market position



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Bristle Roofing - Strong sales volumes

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- National business
- Concrete tiles on the east coast
- Terracotta tiles on the west coast

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Austral Precast - New national business

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- Formed through acquisitions in 2010
- Number 1 market position
- Only national precast manufacturer

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Auswest Timbers - Increased volumes

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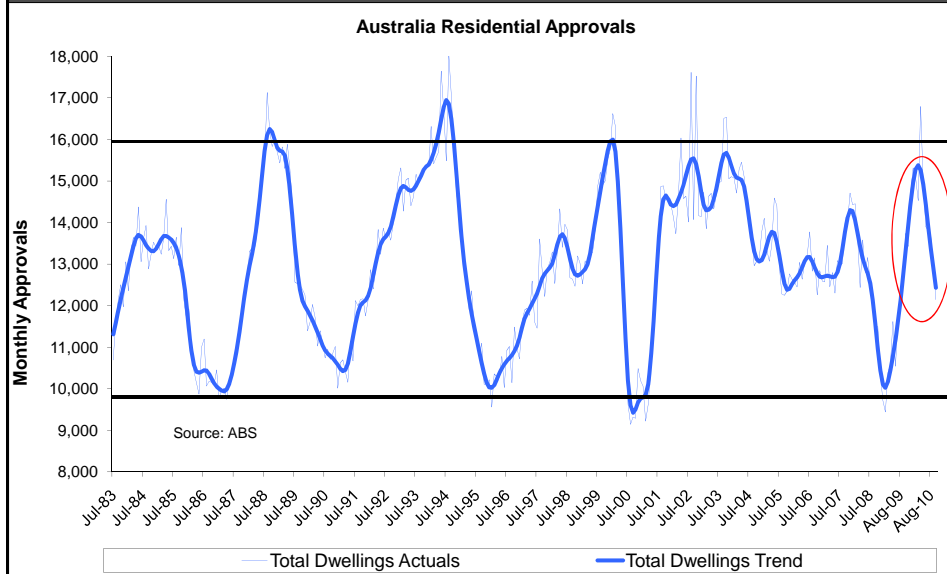
- National business with export exposure
- Supports roofing business with battens
- Value add processing in Victoria and WA

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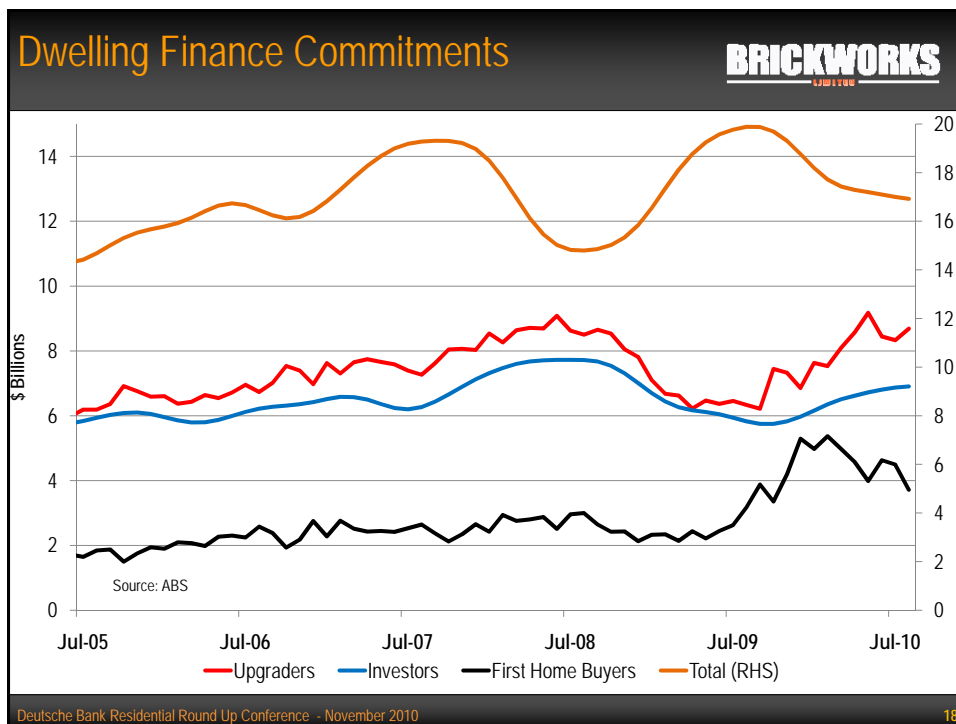
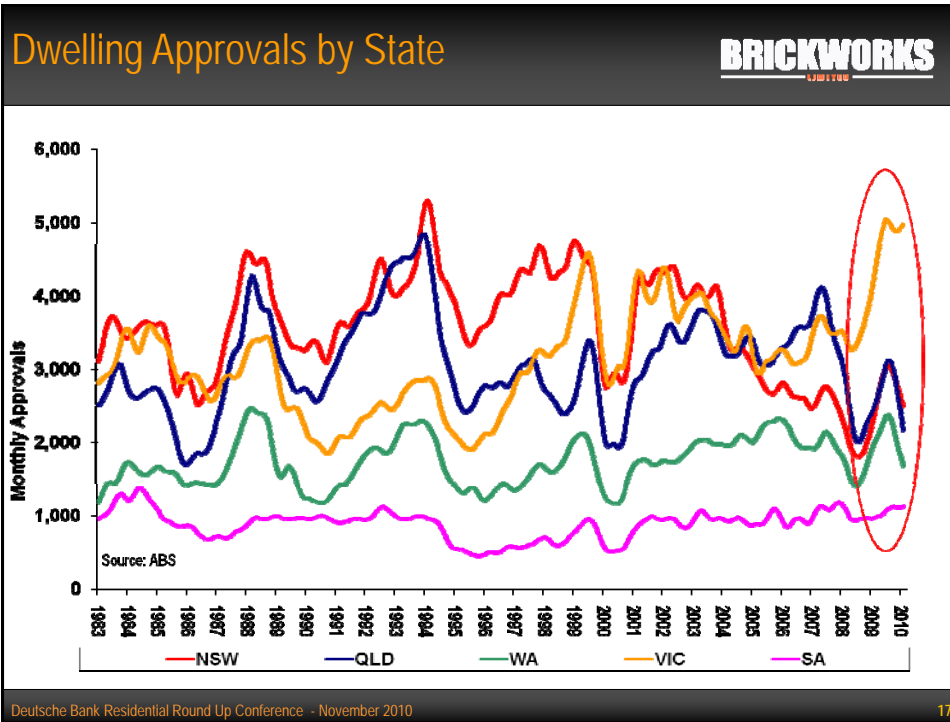
Australian Dwelling Approvals

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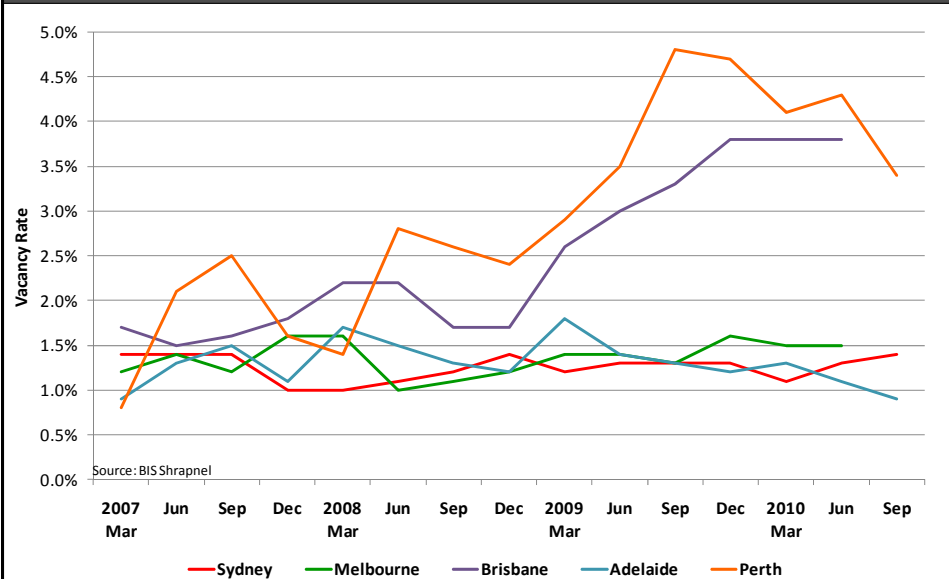
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Capital City Rental Vacancy Rates

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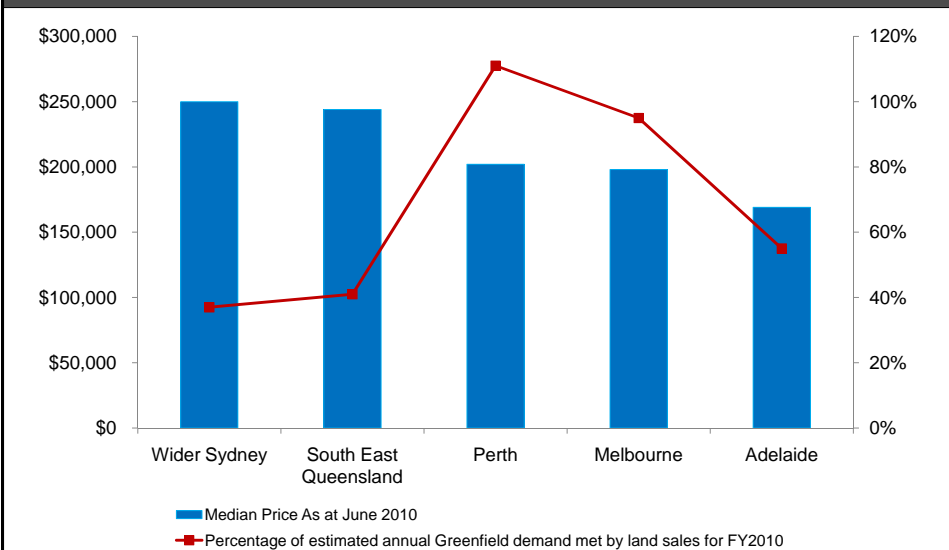


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Land Price & Supply

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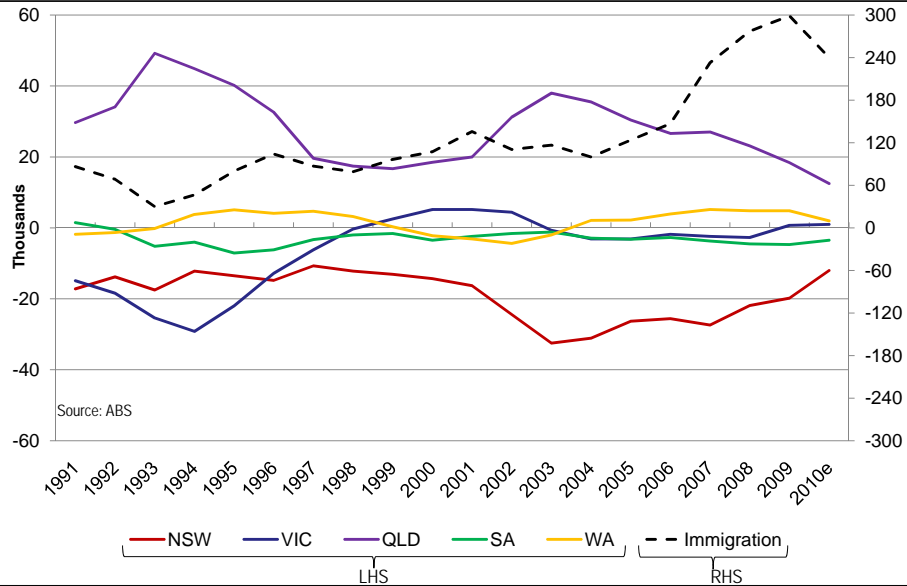
Source: National Land Survey Program, Executive Market Overview and NLSP Atlas as at June 2010

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Net overseas & interstate migration

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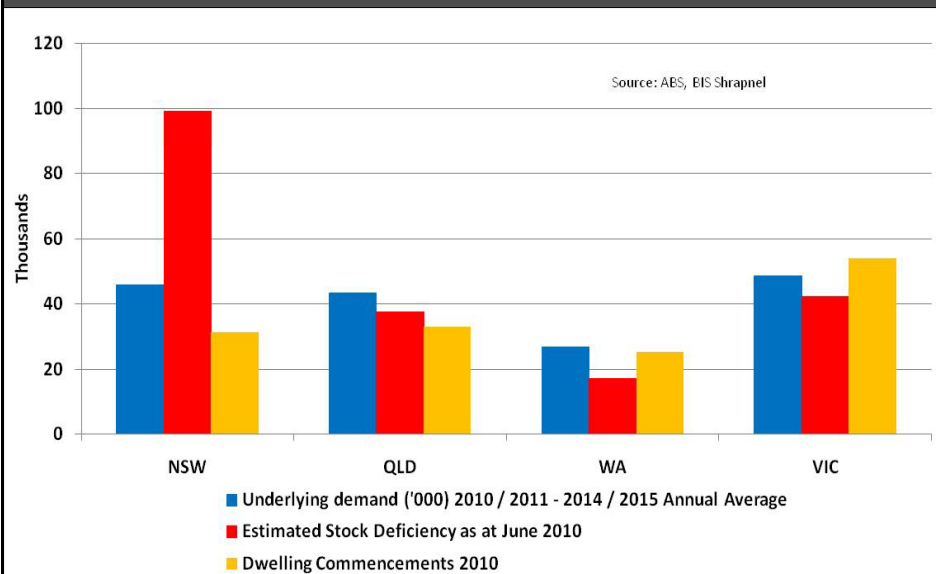


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Housing Shortage is a "Sydney Story"

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FINANCIAL PERFORMANCE



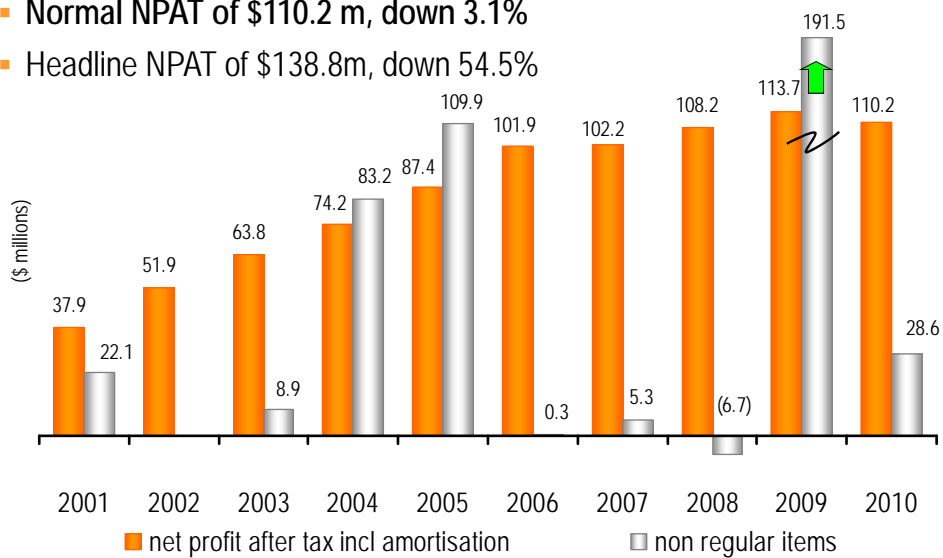
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Net Profit After Tax

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- Normal NPAT of \$110.2 m, down 3.1%
- Headline NPAT of \$138.8m, down 54.5%



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Financial Snapshot

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	FY 2009	FY 2010	Change
Building Products EBIT	\$37.0m	\$53.4m	↑ 44.3%
Land and Development EBIT	\$40.6m	\$28.4m	↓ (30.0%)
Investments EBIT	\$95.4m	\$76.5m	↓ (19.8%)
Total EBIT	\$165.8m	\$150.5m	↓ (9.2%)
Net Profit after Tax (Normalised)	\$113.7m	\$110.2m	↓ (3.1%)
Net Profit after Tax and non-reg	\$305.2m	\$138.8m	↓ (54.5%)
Total Interest Bearing Liabilities	\$400.0m	\$300.0m	↑ (25.0%)
Net Debt/Capital Employed	21.8%	12.1%	↓ (44.5%)
Total Gearing	29.2%	18.2%	↓ (37.7%)
Interest Cover	4.6x	6.5x	↑ (41.3%)

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QUESTIONS?



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